Established in 1990, Factoring uses its constantly invested-in technological infrastructure and its artificial intelligence, machine learning and big data expert team in order to enable its customers to make sound financial decisions and accelerate the solution processes.

With the new member of the sustainability-themed mutual funds, Factoring offers customers the opportunity to invest in domestic/foreign companies in various sub-themes such as climate change, clean energy and ESG through its sustainability-themed mutual funds.

Factoring is a leading factor company, serving SMEs, with a network of 16 branches in Türkiye. The company serves a wide network with the synergy of the BBVA. The company carries out its domestic and international factoring transactions through a wide network of its customers, especially SMEs, organizations with eight cities across Türkiye. The company also serves a wide network with the synergy of the BBVA. The company continues to offer service in all business lines to its customers to make sound financial decisions and accelerate the solution processes.

Garanti BBVA's Financial Subsidiaries

Garanti BBVA’s (GBI) and its two sister companies, Mihotivac (Lasing) and Refi (Consumer Finance), continue to offer service in all business lines to more than 450 thousand customers (consolidated) in Romania with 1,058 active employees (consolidated) and 16 branches (consolidated).1 1 Indicates the number of active personnel, excluding the personnel on unpaid leave as of the end of the year due to maternity leave etc.

2022 Key Data

- TL 9.7 billion Total Assets (+12.5% YoY)
- TL 31.6 billion Business Volume (+68.2% YoY)
- TL 350.7 million Net Profit (+108.8% YoY)
- ~44 k Total number of factoring transactions (+47.7% YoY)
- 0.7% Asset Contribution to Garanti BBVA Group

2023 Strategic Priorities

- Continue to expand the customer base with diversified products and prioritizing digitalization to offer quality and fast solutions.
- Focusing more on SME customers and export transactions.
- Increasing the automation of business processes to improve efficiency.

Garanti BBVA International (GBI) is a mid-sized European bank with a EUR 5.1 billion asset size, established in 1997, Türkiye’s first asset management company. Garanti BBVA Asset Management provides services in mutual funds, pension funds and discretionary portfolio management. With its 51 experienced staff, the company aims to offer sustainable performance with personalized investment solutions.

Invest in domestic/foreign companies in various sub-themes such as climate change, clean energy and ESG through its sustainability-themed mutual funds.

In 2022, Garanti BBVA Asset Management provided services in mutual funds, pension funds and discretionary portfolio management. With its 51 experienced staff, the company aims to offer sustainable performance with personalized investment solutions. With the new member of the sustainability-themed mutual funds, Garanti BBVA offers customers the opportunity to invest in domestic/foreign companies in various sub-themes such as climate change, clean energy and ESG through its sustainability-themed mutual funds.

Established in 2007, Türkiye’s first asset management company, Garanti BBVA Asset Management provides services in mutual funds, pension funds and discretionary portfolio management. With its 51 experienced staff, the company aims to offer sustainable performance with personalized investment solutions. With the new member of the sustainability-themed mutual funds, Garanti BBVA offers customers the opportunity to invest in domestic/foreign companies in various sub-themes such as climate change, clean energy and ESG through its sustainability-themed mutual funds.

2022 Key Data

- 140.5 bn TL Assets under management (+42.7% YoY)
- 384 k Investor accounts in mutual funds
- 64.0 bn TL Retail fund (54.7% YoY)
- 74.5 bn TL Mutual fund (26.4% YoY)
- 7.8% Asset Contribution to Garanti BBVA Group
- 85.3% Coverage Ratio vs. sector avg. of 65.9%
- 22.6% Capital Adequacy Ratio
- 2.4% Loan market share - 12th largest bank in Romania
- 4.6% Asset Contribution to Garanti BBVA Group
- 2.3% NPL Ratio vs. sector avg. of 2.9%
- 316.2% return in Non-BIST 100 Companies Equity Fund
- 0.60% Liquidity Coverage Ratio
- 753.8%
- 46.04% Cost to income ratio
- 4% largest asset management company in Türkiye
- 10.5% return in MKTC100
- 80.0% NPL Coverage Ratio
- 7.8% Asset Contribution to Garanti BBVA Group
- 0.60% NPL Ratio
- 753.8% Liquidity Coverage Ratio
- 46.04% Cost to income ratio
- 2023 Strategic Priorities

Developing new products and solutions in order to add value to the savings of investors.

Maintaining sustainable fund performance by closely monitoring developments and trends in the markets.
Improving the customer
Expanding the customer base
Reaching more clients in terms at its 12 regional offices and nearly 900 Garanti BBVA insurance; the company offers the most extensive service insurance companies in Europe, the company began to partnership with Achmea in 2007, one of the strongest private pension operations in 2002. After entering into a single platform by adding foreign markets to the e-Trader application.

Fleet, which ended the year 2022 generating TL 1,007 million in profits.

In addition to its contribution to the Bank’s BRSA clients in Türkiye through its 14 branches, call center, Türkiye and abroad, Garanti BBVA Leasing serves its clients in Türkiye through its 14 branches, call center, its website, mobile site and social network channels. In addition to its contribution to the Bank’s BRSA consolidated finances, the Company continues to create value through its 100% owned subsidiary Garanti BBVA Fleet, which ended the year 2022 generating TL 1,007 million in profits.

Established in 1992, GarantiBBVA Securities is among Turkey’s leading brokerage houses in brokerage and investment banking services in domestic and overseas capital markets as well as in advisory services for investments, company mergers and acquisitions, public offerings, corporate bond issuances and privatization. Garanti BBVA Securities furnishes brokerage and investment banking service in domestic and overseas capital markets to investors with its intensive distribution network, superior technology, powerful brand image, experienced teams, innovative character and solid shareholding structure.

2022 Key Data

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.44% (#4)</td>
<td>Equity Market share</td>
</tr>
<tr>
<td>5 companies</td>
<td>Intermediated for public offerings</td>
</tr>
<tr>
<td>2.7 bn TL</td>
<td>IPO-Brokerage</td>
</tr>
<tr>
<td>1.2 bn TL</td>
<td>Net Profit</td>
</tr>
<tr>
<td>&gt;500k</td>
<td>Active client</td>
</tr>
</tbody>
</table>

2023 Strategic Priorities

- Improving the customer experience by updating the e-Trader application with rich functions and content, and serving customers through a single platform by adding foreign markets to the e-Trader application.

Established in 1992 as a life insurance company, Garanti BBVA Pension and Life expanded its scope with private pension operations in 2002. After entering into a partnership with Achmea in 2007, one of the strongest insurance companies in Europe, the company began to offer a variety of insurance products that were already available in Europe. As the most effective user of bank insurance, the company offers the most extensive service at its 12 regional offices and nearly 900 Garanti BBVA branches.

2022 Key Data

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL 16,614 million</td>
<td>Total Assets (+51% YoY)</td>
</tr>
<tr>
<td>TL 1,434 million</td>
<td>Net Profit (+15.3% YoY)</td>
</tr>
<tr>
<td>1.3%</td>
<td>Asset contribution</td>
</tr>
</tbody>
</table>

2023 Strategic Priorities

- Expanding the customer base through increasing the number of new customers and providing quick and high-quality funding for their investments.
- Increasing the market share in the clean energy sector.
- Continuing to provide end-to-end solutions to customers based on our experience in diverse industries.

Important Developments

Regarding 2022 Operations

The Competition Board decision dated 08.03.2013 and no. 13-13/198-100: As the result of the investigation conducted to determine whether 12 financial institutions including Garanti BBVA and its subsidiaries Garanti Payment Systems and Garanti BBVA Mortgage (Garanti Economic Group) violated Article 4 of the Law on the Protection of Competition no. 4054 through engaging in a deal and/or concerted act for jointly setting interest rates, fees and commissions for deposit, loan and credit card services; with its decision dated 08 March 2013, no. 13-13/198-100, the Competition Board resolved to levy an administrative fine of TL 213,384,545.76 on the grounds that Garanti Economic Group violated Article 4 of the Law on the Protection of Competition. Believing this decision to be contrary to law and was based on inadequate examination, our Bank filed a lawsuit for the annulment of the decision. Before filing lawsuit, the administrative fine has been paid benefiting from 3/4 early payment discount. Ankara 2nd Administrative Court disregarded our defense in its entirety and dismissed the case. This time, an appeal was lodged with the higher court against this unfair and unlawful ruling. The 13th Chamber of the Council of State adjudged dismissal of our appeal and approved the ruling of the first degree court. For this unfair and unlawful adjudgment, our Bank applied for revision of decision. In this case, the 13th Chamber of the Council of State reversed the judgment of the first degree court on the grounds that it was not established with adequate standard of proof (beyond reasonable doubt) that all of the banks investigated by the Competition Board were aware of a single framework agreement in relation to deposit, loan, credit card or public deposit services or that joint groups were aware of the said framework agreement or common plan, just like we defended, and hence the judgment was based on inadequate examination. Following reversal, the first degree court decided to sustain the original ruling. An appeal was lodged against the unfair and unlawful decision, and the Plenary Session of Administrative Law Divisions adjudged to accept our appellate plea and to reverse the first degree’s decision to sustain its original ruling. The Competition Board, applied for revision of decision, which was rejected by the Plenary Session of Administrative Law Divisions. Following